(ख) विदेशी प्रत्यक्ष निवेश को आकृष्ट करने के लिए किए गए उपायों में ये शामिल हैं: औद्योगिक नीति के अनुबन्ध—III में सूचीबद्ध उच्च प्राथमिकता प्राप्त उद्योगों, जिनमें पहले 35 उद्योग शामिल थे और अब इस सूची को बढ़ाकर इसमें 13 अतिरिक्त श्रेणियां भी शामिल कर दी गई हैं, में 51 प्रतिशत तक की विदेशी इक्विटी के लिए स्वतः अनुमोदन; खनन गतिविधि से संबंधित उद्योगों/मदों की 3 श्रेणियों में 50 प्रतिशत तक विदेशी इक्विटी और उद्योगों/मदों की 9 श्रेणियों में 74 प्रतिशत तक विदेशी इक्विटी के लिए स्वतः अनुमोदन।

संशोधित दिशानिर्देशों के अन्तर्गत, विदेशी निवेश संवर्धन बोर्ड/सरकार द्वारा एक बार प्रस्ताव का अनुमोदन कर दिए जाने के बाद, कम्पनी के लिए आवक राशि प्राप्त करने और शेयरों का निर्गम करने के लिए भारतीय रिजर्व बैंक से सिद्धांत रूप में पूर्वानुमति लेने की ज़रूरत नहीं होगी। इसी प्रकार, स्वतः अनुमोदन की प्रक्रिया के अन्तर्गत आने वाले प्रस्तावों के लिए भी भारतीय रिजर्व बैंक द्वारा सिद्धांत रूप में पूर्वानुमति दिए जाने की अपेक्षा भी समाप्त कर दी गई है।

तरजीही शेयरों, भले वे मोचनीय हों या परिवर्तनीय, के माध्यम से किए जाने वाले विदेशी निवेशों के लिए भी दिशानिर्देश अधिसूचित किए गए हैं।

1998-99 के बजट-अभिभाषण में ऐसी बाधारहित प्रक्रिया बनाने की सरकार की प्रतिबद्धता व्यक्त की गई जिसमें विदेशी निवेश के सभी प्रस्तावों पर 90 दिन की अवधि में निर्णय लिया जाएगा।

सार्वभौम निक्षेप प्राप्तियों (जी० डी० आर०)/विदेशी मुद्रा परिवर्तनीय बांड (एफ० सी०-सी० बी०) के जरिए भूमण्डलीय बाजार से सम्पर्क करने के मामले में भारतीय कार्पोरेटों को काफी स्वतंत्रता दी गई है। 22-5-98 को और अधिक आशोधनों की घोषणा की गई जिसमें अंतिम प्रयोग संबंधी प्रतिबन्धों में ढील दी गई और जी० डी० आर०/ए० डी० आर० इश्युओं के लिए 90 दिन की वैधता अवधि समाप्त की गई तथा असूचीबद्ध कम्पनियों को यूरो-इश्यू निर्गमित करने की अनुमति दी गई।

Report of Task Force on Recommendations of Tenth Finance Commission

1434. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Task Force constituted to look into the demands of States to get more than 29% of the revenue as recommended by the Tenth Finance Commission, has submitted its Report;

(b) what are the details of discussion and demands made at a recently held meeting at the Planning Commission under the Chairmanship of Rajasthan Chief Minister indicating whether any consensus was arrived by the States which attended the said meeting; and

(c) What action the Central Government have taken so far to help in solving financial crisis of State Governments?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) A Special Task Force (STF) has been constituted by Government of India to suggest measures for raising more resources by States and also regarding devolutions of additional financial powers to them.

STF has not been constituted specifically to look into the demands of the States for a higher share of Central Taxes than the 29% recommended by the Tenth Finance Commission (TFC).

The term of the STF has been extended upto 31.7.98. The STF have heard the views of many State Governments, but its deliberations are not over. STF has presented its first report to the Government of India. The final report is, however, yet to be submitted.

Losses suffered by Depositors due to Irregularities in NBFCs

1435. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the estimated loss suffered by depositors because of irregularities in non-banking financial companies during the last three years;

(b) whether in consultation with the Reserve Bank of India, legislative amendments are proposed to prevent the recurrence of such customer losses; and

(c) whether funds are being separately set up to compensate the depositors either in whole or in part?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) Reserve Bank of India (RBI) have reported that under the present system, the data relating to loss suffered by the depositors because of irregularities in Non Banking Financial Companies is not generated.

(b) RBI Act 1934 which was amended in January, 1997 vests additional powers in the RBI. Consequent to this Amendment, RBI with a view to protecting the interest of the depositors and providing more effective supervision over Non Banking Financial Companies (NBFCs), particularly those accepting public deposits, announced a new regulatory framework on 2.1.1998, covering inter alia, acceptance of public deposits, prudential norms to be observed by NBFCs and the role of Auditors of NBFCs. These directions have been subsequently modified on January 31 and May 12, 1998. The revised regulations stipulate an upper limit of public deposit which NBFCs can accept and which limit is linked to the credit rating by an approved rating agency. There is no proposal at present for further legislative amendments in this regard.

(c) There is no proposal to set up a separate fund to compensate the depositors either in whole or in part.

Replacement of FERA by FEMA

1436. SHRI JOYANTA ROY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Foreign Exchange Management Act (FEMA), supposed to replace the existing Foreign Exchange Regulation Act (FERA) is likely to be passed in the Budget Session of Parliament.

(b) if so, the details thereof and whether the aforesaid Bill for liberalising the foreign exchange regime is in tune with the global financial trends; and

(c) if not, the reasons therefor and by when Government proposes to enact this legislation as part of the financial reforms?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) The Government proposes to repeal FERA, 1973 and replace it by Foreign Exchange Management Act (FEMA). The draft of the new Act is under consideration of the Government. It is proposed to introduce the FEMA Bill in the Budget Session of the Parliament.

Guidelines for NBFCs

1437. SHRI JOYANTA ROY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India (RBI) have recently promulgated specific guidelines wherein they have prohibited all Non-Banking Financial Companies (NBFCs) from acquiring permanent assets if they have failed to repay the investors' money;

(b) if so, the details thereof and whether these guidelines whould be equally applicable to Residuary Non-Banking Companies (RNBCs) also and if not, whether a separate set of orders would be issued for them; and

(c) what machinery has been/is proposed to be drawn up by the R.B.I. to monitor the strict adherence of these guidelines by the concerned companies?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) Yes, Sir.

(b) A new paragraph 11A has been inserted in the Non Banking Financial Companies prudential Norms (Reserve